16 May 2026

4QFY26 Results Update | Sector: Consumer

VIP Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VIP IN
Equity Shares (m)	142
M.Cap.(INRb)/(USDb)	43.1 / 0.4
52-Week Range (INR)	492 / 286
1, 6, 12 Rel. Per (%)	-4/-15/-11
12M Avg Val (INR M)	382
Free float (%)	57.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	18.6	21.7	25.1
EBITDA	-2.4	2.4	3.5
Adj. PAT	-4.2	0.6	1.5
EPS (INR)	-29.3	3.9	10.5
EPS Gr.%	457.1	-113.3	171.2
BV/Sh. (INR)	20.4	24.3	34.8
Ratios			
Net D:E	2.4	1.6	0.9
RoE (%)	-91.9	17.4	35.7
RoCE (%)	-30.8	8.4	14.4
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-10.3	77.8	28.7
P/B (x)	14.8	12.5	8.7
EV/EBITDA (x)	-20.7	20.4	13.5
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	42.4	42.4	51.7
DII	16.9	17.4	12.8
FII	7.1	6.7	7.7
Others	33.7	33.5	27.8

CMP: INR303 TP: INR430 (+42%) Buy

Change of control triggers renewed action

VIP Industries' (VIP) 4QFY26 print was below our estimate, with consolidated revenue declining 11.7% YoY to INR4.4b and losses reported at EBITDA/PAT level. The revenue decline was driven by: 1) a sharp reduction in SLOB inventory, 2) weak channel partner engagement, and 3) lower online sales. The company reduced SLOB inventory by INR2.3b in FY26 to introduce new trendy SKUs while tightening inventory management and increasing focus on secondary sales. EBITDA for the quarter was impacted by channel inventory liquidation support extended to channel partners, amounting to INR300m, along with one-time expenses of INR230m. We believe the company's strategic focus on cleaning up old inventory and building a brand-focused organization is a step in the right direction and should support a stronger balance sheet. According to our channel checks, VIP has taken a 6-7% price hike effective May'26. We expect the company to deliver a 16% revenue CAGR over FY26-28.

Strategic reset to gain momentum

As highlighted in our IC and subsequently confirmed by the company, VIP has largely completed its restructuring initiatives across system inventory and management capabilities during the clean-up phase. Key focus areas included channel re-energization, SKU rationalization, and a complete brand revamp. Inventory levels were reduced sharply from 4.5m to 2.8m units, with channel inventory down to less than 60 days from ~90 days earlier. The company absorbed ~INR1.3b impact from old stock liquidation, impacting 4QFY26 margins. More than 65 new products were launched during the quarter, with premiumization initiatives underway across brands such as VIP, Skybags, Aristocrat, and Alfa, alongside a price increase of 6-7% from May. Utilization levels at the Bangladesh and Nashik facilities improved significantly to ~95%. More importantly, management indicated that secondary sales registered double-digit growth, although April remained relatively weak.

Gross margins reach 37.2% due to inventory liquidation

Gross margins stood at 37.2% (-956bp YoY & +778bp QoQ), impacted by elevated discounting on inventory liquidation. EBITDA loss was INR822m, with EBITDA margin at -18.8%, led by employee costs (+0.6%) and other expenses (+11.2%). During the quarter, the company extended ~INR300m of support toward channel inventory liquidation and incurred one-time costs of INR230m, both of which impacted EBITDA. In addition, the company reported a one-time exceptional gain of INR5m, mainly on account of an insurance claim. With the new management prioritizing inventory clean-up and re-establishing pricing discipline, we anticipate EBITDA recovery to begin from FY27 onward.

Valuation and view: Reiterate BUY; expect a turnaround in 2HFY27

We expect VIP to gain market share and deliver industry-leading growth, leveraging the following strategic drivers: 1) removal of SLOB inventory and replenishment with new trending SKUs under tighter inventory control, 2) product upgrades through distinctive features, and 3) store rationalization. We remain optimistic on VIP's growth story, and expect the company to report a revenue CAGR of 16% over FY26-28. Accordingly, we reiterate BUY with a revised TP of INR430 (implying 41x FY28E EPS). Risks: local competition and a significant rise in input costs.

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Consolidated Qtrly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	%
Net Sales	**6,389**	**5,443**	**5,011**	**4,942**	**5,614**	**4,063**	**4,541**	**4,362**	**21,784**	**18,581**	5,239	*-13%*
YoY Change (%)	*0.4*	*-0.3*	*-8.3*	*-4.3*	*-12.1*	*-25.3*	*-9.4*	*-11.7*	*-3.0*	*-14.7*	*6.0*	
Gross Profit	**2,832**	**2,453**	**2,331**	**2,317**	**2,527**	**1,244**	**1,338**	**1,625**	**9,938**	**6,734**	2,284	*-41%*
Total Expenditure	5,896	5,464	4,725	4,877	5,368	5,127	5,310	5,184	20,961	20,991	5,060	*5%*
EBITDA	**493**	**-22**	**286**	**65**	**247**	**-1,064**	**-768**	**-822**	**823**	**-2,409**	179	*-530%*
Margin (%)	*7.7*	*-0.4*	*5.7*	*1.3*	*4.4*	*-26.2*	*-16.9*	*-18.8*	*3.8*	*-13.0*	*3.4*	
Depreciation	292	296	300	303	316	330	320	307	1,191	1,273	319	
Interest	185	201	177	169	167	176	160	201	732	703	201	
Other Income	21	27	25	38	46	107	33	37	109	224	37	
PBT before EO items	**37**	**-492**	**-167**	**-369**	**-190**	**-1,463**	**-1,215**	**-1,293**	**-991**	**-4,162**	-304	
Extraordinary Inc / (Exp)	0	36	0	43	19	43	712	5	78	782	0	
PBT	**37**	**-456**	**-167**	**-326**	**-171**	**-1,419**	**-502**	**-1,288**	**-912**	**-3,380**	-304	
Tax	-3	-126	-43	-53	-40	12	26	1	-224	0	-358	
Rate (%)	*-8.9*	*27.5*	*25.6*	*16.2*	*23.2*	*-0.9*	*-5.2*	*-0.1*	*24.6*	*0.0*	*118.0*	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**40**	**-330**	**-124**	**-274**	**-131**	**-1,431**	**-529**	**-1,289**	**-688**	**-3,380**	55	
Adj PAT	**40**	**-356**	**-124**	**-309**	**-146**	**-1,475**	**-1,278**	**-1,294**	**-747**	**-4,162**	55	*-2435%*
YoY Change (%)	*-87.4*	*-368.4*	*-273.7*	*-29.5*	*-461.0*	*-313.8*	*-929.3*	*-318.6*	*-307.4*	*457.2*	*-117.7*	
Margin (%)	*0.6*	*-6.5*	*-2.5*	*-6.3*	*-2.6*	*-36.3*	*-28.2*	*-29.7*	*-3.4*	*-22.4*	*1.0*	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	22,712	26,012	21,712	25,132	-4.4	-3.4
EBITDA	2,960	3,761	2,378	3,508	-19.7	-6.7
EBITDA margin %	*13.0*	*14.5*	*11.0*	*14.0*		
PAT	1,006	1,627	552	1,497	-45.1	-8.0
EPS	7.1	11.5	3.9	10.5	-45.3	-8.4

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

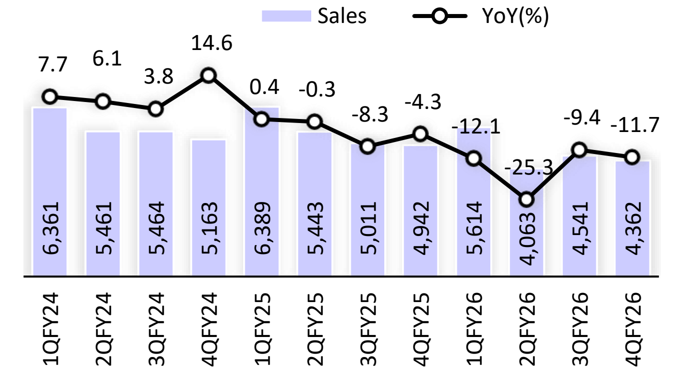


Exhibit 3: Quarterly gross profit trend

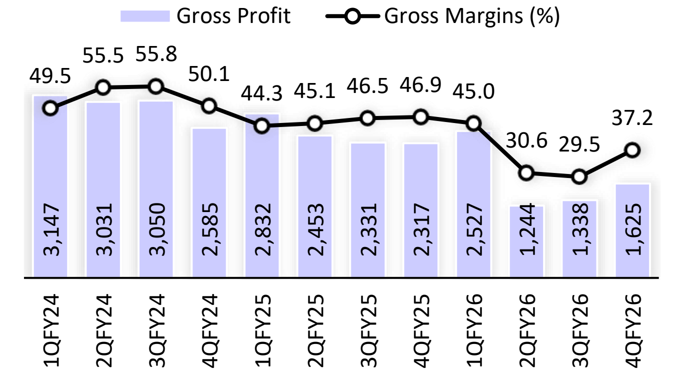


Exhibit 4: Quarterly EBITDA trend

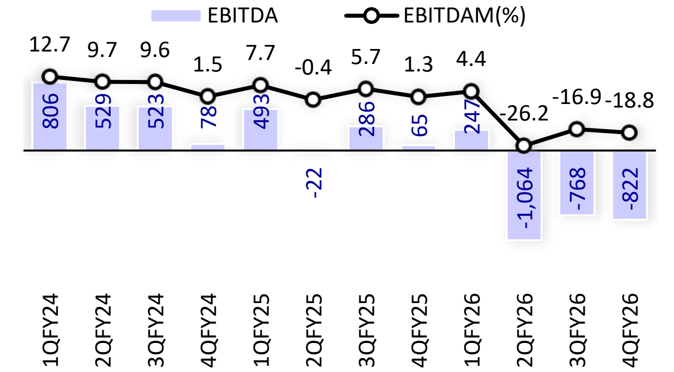


Exhibit 5: Average inventory days

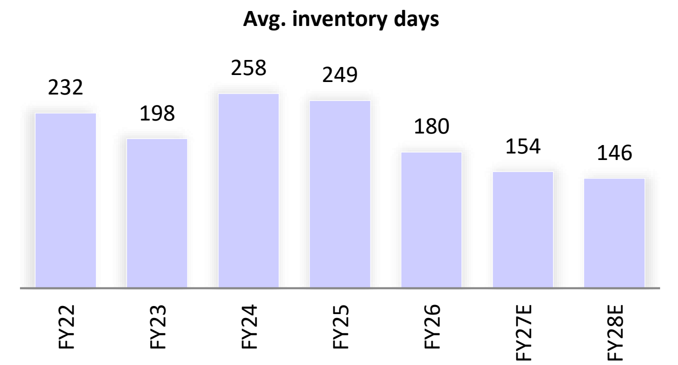
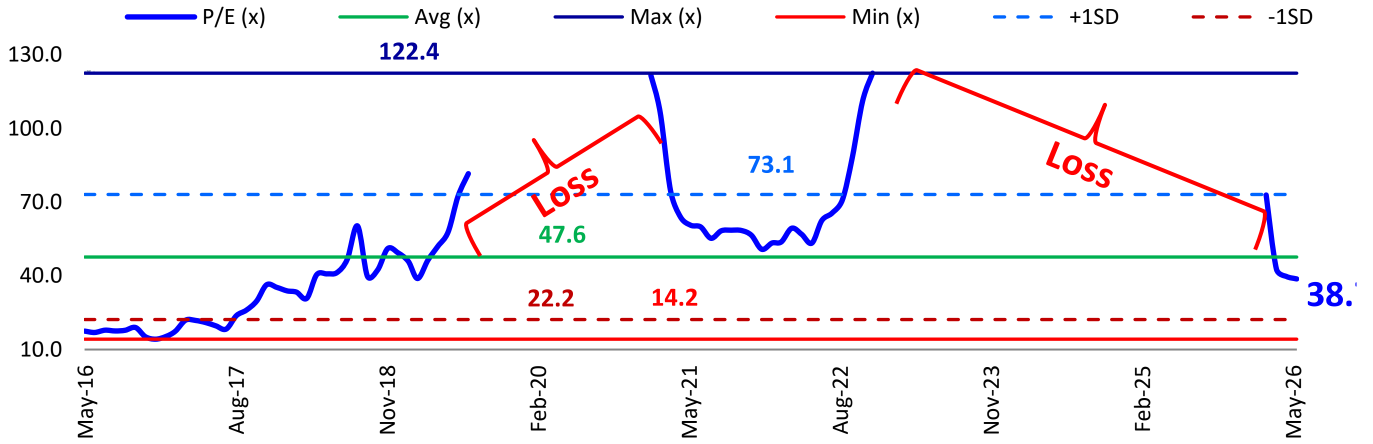
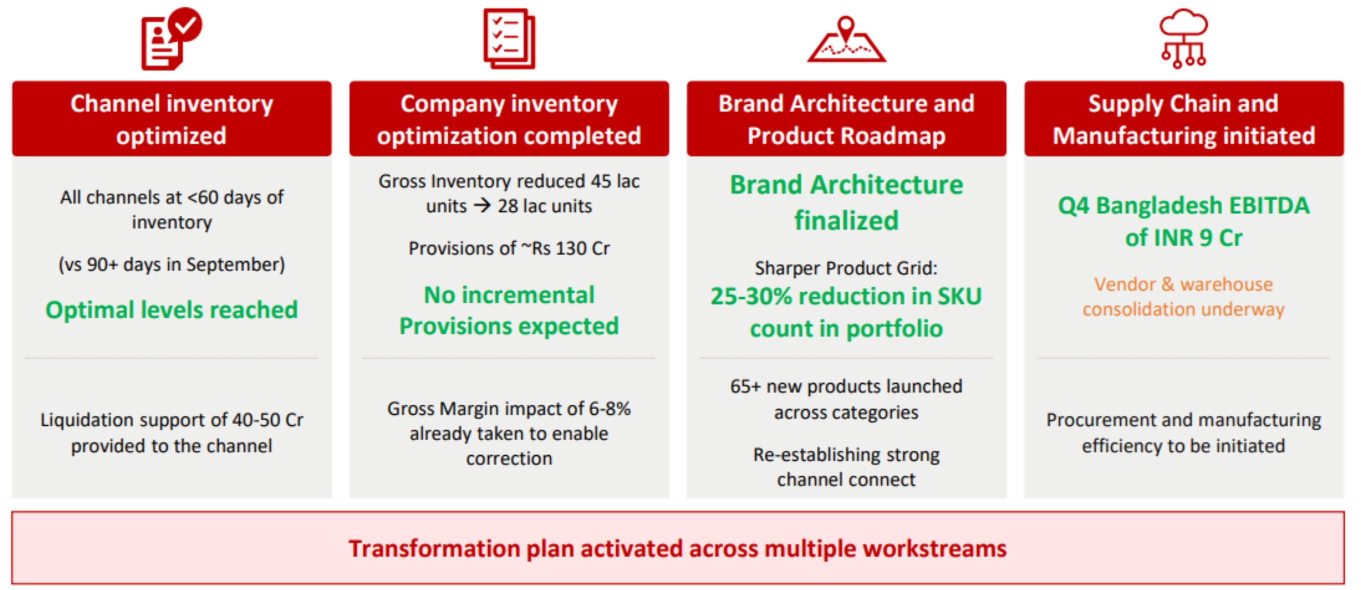


Exhibit 6: One-year forward P/E band and standard deviation



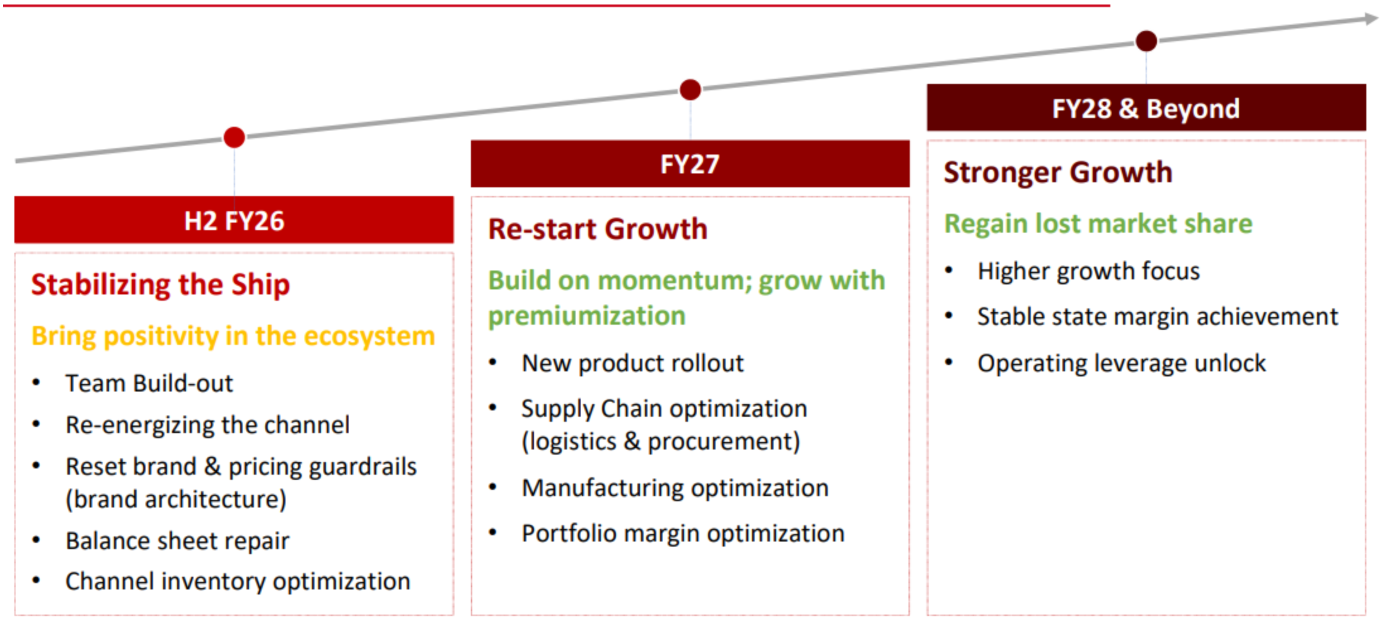
Source: Bloomberg, MOFSL

Exhibit 7: Actions taken by the new management



Source: Company, MOFSL

Exhibit 8: Way forward



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**6,186**	**12,895**	**20,823**	**22,450**	**21,784**	**18,581**	**21,712**	**25,132**
Change (%)	*-63.9*	*108.5*	*61.5*	*7.8*	*-3.0*	*-14.7*	*16.8*	*15.8*
Raw Materials	3,662	6,450	10,188	10,637	11,847	11,847	10,856	12,315
Gross Profit	**2,524**	**6,445**	**10,635**	**11,813**	**9,938**	**6,734**	**10,856**	**12,817**
Employee Cost	1,376	1,887	2,356	2,698	2,253	2,180	2,507	2,775
Other Expenses	1,801	3,114	5,141	7,180	6,862	6,963	5,971	6,534
Total Expenses	**6,838**	**11,451**	**17,685**	**20,514**	**20,961**	**20,991**	**19,334**	**21,624**
% of Net Sales	*110.6*	*88.8*	*84.9*	*91.4*	*96.2*	*113.0*	*89.0*	*86.0*
EBITDA	**-653**	**1,444**	**3,138**	**1,936**	**823**	**-2,409**	**2,378**	**3,508**
EBITDAM (%)	*-10.6*	*11.2*	*15.1*	*8.6*	*3.8*	*-13.0*	*11.0*	*14.0*
Depn. & Amortization	779	700	737	995	1191	1273	1305	1292
EBIT	**-1,432**	**744**	**2,401**	**941**	**-368**	**-3,682**	**1,074**	**2,216**
Net Interest	298	246	285	550	732	703	682	648
Other income	484	364	171	118	109	224	326	377
PBT	**-1,246**	**862**	**2,287**	**508**	**-991**	**-4,162**	**717**	**1,944**
EO expense	0	0	322	-258	-78	-782	0	0
PBT after EO	**-1,246**	**862**	**1,965**	**766**	**-912**	**-3,380**	**717**	**1,944**
Tax	-271	192	442	223	-224	0	165	447
Rate (%)	21.8	22.3	22.5	29.1	24.6	0.0	23.0	23.0
Reported PAT	**-975**	**669**	**1523**	**543**	**-688**	**-3380**	**552**	**1497**
Minority and Associates								
Adjusted PAT	**-975**	**669**	**1773**	**360**	**-747**	**-4162**	**552**	**1497**
Change (%)	*-165.8*	*-168.7*	*164.9*	*-79.7*	*-307.4*	*457.2*	*-113.3*	*171.2*

Consolidated - Balance Sheet								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	283	283	283	284	284	284	284	284
Reserves	4,889	5,314	6,134	6,495	5,878	2,611	3,163	4,660
Net Worth	**5,172**	**5,597**	**6,417**	**6,779**	**6,162**	**2,895**	**3,447**	**4,944**
Minority Interest								
Total Loans	3,534	2,982	3,523	8,712	7,511	7,378	8,027	8,196
Deferred Tax Liability	10	9	5	0	-	-	-	-
Capital Employed	**8,717**	**8,588**	**9,944**	**15,491**	**13,673**	**10,273**	**11,473**	**13,139**
Gross Block	1,733	1,950	2,495	3,389	3,605	3,605	4,290	4,717
Less: Accum. Deprn.	784	970	1,012	1,318	1,675	1,675	2,573	3,077
Net Fixed Assets	**949**	**980**	**1,483**	**2,070**	**1,930**	**2,067**	**1,717**	**1,640**
Capital WIP	20	71	147	133	177	146	146	146
Other Non-Current Assets	2,598	2,248	2,404	4,139	4,341	4,121	3,782	3,643
Curr. Assets	**7,384**	**9,003**	**10,120**	**14,323**	**12,116**	**9,708**	**10,987**	**13,545**
Inventory	3,017	5,184	5,871	9,157	6,984	4,725	4,610	5,229
Account Receivables	1,485	2,185	2,554	3,276	3,683	2,705	2,498	2,892
Cash and Cash Equivalent	**905**	**207**	**365**	**463**	**479**	**455**	**2,466**	**3,743**
Cash	204	173	331	434	380	317	2,328	3,605
Bank Balances	701	34	34	29	99	138	138	138
Others	1,977	1,426	1,330	1,427	969	1,823	1,412	1,681
Curr. Liability & Prov.	**2,233**	**3,714**	**4,209**	**5,175**	**4,891**	**5,770**	**5,158**	**5,834**
Account Payables	1,540	2,824	3,087	4,069	3,863	4,490	3,718	4,217
Provisions & Others	692	890	1,122	1,106	1,028	1,279	1,441	1,616
Net Current Assets	**5,151**	**5,288**	**5,911**	**9,148**	**7,225**	**3,938**	**5,829**	**7,711**
Application of Funds	**8,717**	**8,588**	**9,944**	**15,491**	**13,673**	**10,273**	**11,473**	**13,140**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	-6.9	4.7	12.5	2.5	-5.3	-29.3	3.9	10.5
Growth (%)	-165.8	-168.7	164.9	-79.8	-307.3	457.1	-113.3	171.2
Cash EPS	-1.4	9.7	17.8	9.5	3.1	-20.3	13.1	19.6
Book Value Per Share	36.6	39.6	45.4	47.8	43.4	20.4	24.3	34.8
DPS	0.0	2.5	4.5	2.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.)	0.0	52.8	35.9	78.8	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-43.9	63.9	24.1	119.2	-57.5	-10.3	77.8	28.7
Cash P/E	-218.7	31.2	17.0	31.7	96.9	-14.9	23.1	15.4
EV/EBITDA	-69.5	31.5	14.6	26.4	60.8	-20.7	20.4	13.5
EV/Sales	7.3	3.5	2.2	2.3	2.3	2.7	2.2	1.9
P/BV	8.3	7.6	6.7	6.3	7.0	14.8	12.5	8.7
Dividend Yield (%)	0.0	0.8	1.5	0.7	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	-17.3	12.4	29.5	5.5	-11.5	-91.9	17.4	35.7
RoCE (post-tax)	-13.8	6.4	21.1	5.6	-1.0	-30.8	8.4	14.4
RoIC (post-tax)	-19.8	9.6	28.3	7.5	-2.8	-50.9	15.2	31.1
Turnover Ratios								
Asset Turnover (x)	0.7	1.5	2.1	1.4	1.6	1.8	1.9	1.9
Inventory (Days)	123	52	42	47	58	63	44	39
Debtor (Days)	251	123	106	123	122	129	138	118
Payable (Days)	375	232	198	258	249	180	157	146
Leverage Ratio								
Debt/Equity (x)	0.7	0.5	0.5	1.3	1.2	2.5	2.3	1.7

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**-653**	**1,444**	**3,138**	**1,936**	**823**	**-2,409**	**2,378**	**3,508**
WC	1,389	-1,901	-962	-3,391	1,899	3,788	-290	-337
Others	144	305	92	416	242	452	-224	-268
Direct taxes (net)	-29	-86	-519	-278	-41	-21	-165	-447
CF from Op. Activity	**851**	**-237**	**1,749**	**-1,318**	**2,923**	**1,810**	**1,700**	**2,455**
Capex	-122	-365	-1,069	-1,000	-431	-480	-369	-427
FCFF	**729**	**-602**	**680**	**-2,318**	**2,492**	**1,330**	**1,331**	**2,028**
Interest income	24	114	9	1	2	11	326	377
Others	-1,353	1,712	216	239	-37	-15	388	-649
CF from Inv. Activity	**-1,451**	**1,461**	**-845**	**-760**	**-466**	**-483**	**345**	**-699**
Share capital	-	-	-	-	0	0	-0	0
Borrowings	1,215	-310	583	3,518	-1,175	-45	200	-200
Finance cost	-61	-147	-164	-330	-465	-430	-682	-648
Dividend	-4	-355	-638	-288	-7	-5	-	-
Others	-415	-443	-527	-721	-863	-910	449	369
CF from Fin. Activity	**735**	**-1,255**	**-746**	**2,179**	**-2,511**	**-1,389**	**-34**	**-479**
(Inc)/Dec in Cash	**136**	**-31**	**158**	**102**	**-53**	**-62**	**2,011**	**1,277**
Opening balance	69	204	173	331	433	380	317	2,328
Closing balance	**204**	**173**	**331**	**433**	**380**	**317**	**2,328**	**3,605**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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